

Q&A: Latham & Watkins' Saudi Arabia Chair on Challenges and Opportunities

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With a strong foothold in Riyadh and Dubai, Latham & Watkins has become a go-to adviser for IPOs across the Gulf. At the center of that rise is Salman Al-Sudairi—MENA managing partner and head of the Saudi Arabia practice—who has led on nearly every major Saudi IPO since 2011, including the record-breaking \$25.6 billion Aramco deal.

In this edited conversation, Al-Sudairi shares insights on the biggest risks, shifts, and opportunities in Saudi Arabia.

Q: What's your overall strategy in the region?

Salman Al-Sudairi: Our Middle East strategy is to stay at the top of the market, focusing on practices where we can add the most value while understanding and catering to local client needs. For example, in Saudi Arabia, having Arabic speakers and Saudi nationals is extremely important. In the UAE, while still important, you have more expats in the market. Another key part of our strategy is to grow organically by investing in trainees and associates, while also pursuing selective lateral opportunities.

Q: What are the firm's strengths in Saudi Arabia and the UAE?

Salman Al-Sudairi: We are led by our capital markets, M&A, corporate, banking, project development, finance, government advisory, and disputes teams, with strong technology transactions, emerging companies, funds, and real estate practices.

In Saudi Arabia, we work with the government, sovereign entities, family businesses, and large



Salman Al-Sudairi, Latham & Watkins

corporations. We do a lot of IPO work for both sovereign-owned and private companies. We also represent international firms operating in the Kingdom. One important difference between the two markets is that while Saudi Arabia has a deeper local investor base and larger retail economy, the UAE sees more outbound opportunities.

Q: What are the biggest challenges of working in Saudi Arabia?

Salman Al-Sudairi: The challenges in Saudi Arabia are similar to those everywhere, but amplified by rapid market growth. Human capital can lag behind demand, which is why we invest heavily in training and development. When I started in 2004, there were few large transactions, few lawyers, and little

specialization; every lawyer was a general practitioner. In just 20 years, the market has evolved dramatically, handling multi-billion-dollar transactions.

Q: Why is Saudi Arabia's lawyer pool so limited? More law firms or other reasons?

Salman Al-Sudairi: Several factors contribute, including new entrants hiring from an already shallow talent pool. Competition comes not just from law firms but also from other companies and the government, and market growth intensifies demand.

Q: How do you attract talent amid the 70% Saudi lawyer requirement?

Salman Al-Sudairi: Since opening, we've recruited local students, trained them, helped them attend U.S. law schools, and returned them qualified to join as associates. Many of the Saudi partners we've made over the past 10 years are graduates of this program. Investing in training and human capital with a long-term approach is the only way to build local talent.

Q: Hiring partners is still challenging?

Salman Al-Sudairi: It can be challenging because the market isn't very deep, and high-caliber lawyers are in high demand, leading to bidding wars. Recent law firm entries have increased lateral hiring, including from abroad. While most of our team are Saudis, we also have highly skilled Arab nationals and Western lawyers, balancing the talent pool.

Q: How is the slowdown in IPO companies' performance affecting your Saudi capital markets work?

Salman Al-Sudairi: We haven't seen any slowdown in IPO appetite; if anything, the pipeline is growing. The market has been very active and continues to mature. Some IPOs may underperform post-listing, but that's normal as valuations adjust.

Q: What do you expect for IPOs in the second half of the year in Saudi Arabia?

Salman Al-Sudairi: We have a healthy IPO pipeline, with activity expected to pick up toward the end of the year. Beyond IPOs, secondary offerings, ABOs, and other sell-downs are all increasing. International investor participation is also growing. We're also seeing more public M&A activity, indicating a strong and broadly active market.

Q: What types of clients do you typically work with in the region?

Salman Al-Sudairi: We do a significant amount of the work with government and sovereign entities, global private equity clients, financial institutions, international corporates, and family businesses across the region.

Q: Can you give an example of your Saudi government advisory work?

Salman Al-Sudairi: One example is our work on Saudi Arabia's 2034 World Cup bid. Over the years, we've also advised other government entities on a wide range of regulatory projects across sectors.

Q: Has the related criticism of Saudi Arabia's 2034 World Cup bid affected the firm's business in any way?

Salman Al-Sudairi: I don't focus on media criticism, which is common across the Middle East; we saw it for Qatar's World Cup as well. From my perspective, the World Cup bid was one of the most professionally run operations I've seen, and that's how we'll continue to operate, regardless of outside commentary.

Q: How is PIF's cutback on giga-projects affecting your firm?

Salman Al-Sudairi: We remain busy with work from the PIF and other sovereign entities. In Saudi Arabia, there's always a periodic rebalancing of projects—shifting resources to priorities that require more attention—which is normal and necessary when a government manages multiple initiatives.